

YUJIN KIM

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RESEARCH INTERESTS

Entrepreneurship, technological innovation, strategy, public policy

EDUCATION

- 08/2010 - present **University of California, Berkeley, Berkeley, CA, USA**
PhD, Business and Public Policy, Haas School of Business
Dissertation: *Too Costly To Convince: How Do Entrepreneurs Market Breakthrough Innovation Through Partnership?*
Committee: Steve Tadelis, Lee Fleming, Noam Yuchtman, Ben Handel
- 03/2008 – 06/2010 **Seoul National University, Seoul, Korea**
MA, Strategy and International Business
- 03/2004 – 02/2008 **Seoul National University, Seoul, Korea**
BA, Economics (graduated with the highest distinction)

AWARDS & FELLOWSHIPS

- 2015 **Kauffman Dissertation Fellowship**
Competitive \$15K research award for PhD students studying innovation and/or entrepreneurship. 15 winners from 150 applicants.
- 2015 **Sasakawa Young Leadership Fellowship**
\$12K from the Ryoichi Sasakawa Young Leaders Fellowship Fund (SyLff)
- 2010 - 2015 **KFAS Fellowship for Doctoral Studies**
Full tuition and stipend for the whole duration of PhD studies. 25 PhD students selected by the Korea Foundation of Advanced Studies (KFAS).
- 2013 **Clausen Doctoral Student Research Grant**
Clausen Center for International Business and Policy
- 2012 **Crawford Research Fellowship**
- 2008-2009 **BK21 Research Assistantship**
Korea Research Foundation
- 2004-2008 **Supreme Academic Performance Scholarship**
Seoul National University
- 2008 **Prof. Kim Tae-Sung Memorial Award For Distinguished Graduation paper**
Seoul National University
- 2008 **Graduated Summa Cum Laude**

Graduated with the highest distinction from the Department of Social Science, Seoul National University

2005 **Winner of the 5th national mock trial competition**
Korea Fair Trade Commission

INVITED WORKSHOPS

2015 12th Annual Doctoral Workshop at the Strategic Management Society (SMS) Conference
2015 West Coast Research Symposium (WCRS) Doctoral Student Workshop
2015 Business Policy & Strategy (BPS) Dissertation Consortium at Academy Of Management (AOM)
2015 Atlanta Competitive Advantage Conference (ACAC) Research Development Workshop
2015 Kauffman Dissertation Fellow Workshop
2013 NBER Entrepreneurship Research Summer Bootcamp

INVITED PRESENTATIONS

2015 Institutions and Innovation Conference
2015 INSEAD Doriot Entrepreneurship Conference (IDEC)
2014 Lab Seminar on Innovation, Seoul National University

PAPERS

JOB MARKET PAPER “Too Costly To Convince: How Do Entrepreneurs Market Breakthrough Innovation Through Partnership?” October 2015

This research examines the strategic conditions that drive entrepreneurial innovators to pursue novel innovation rather than innovation that is closer to existing technologies. To an increasing extent, startups commercialize innovation in a cooperative setup. Because radical breakthrough innovation is more difficult to communicate than its incremental counterpart, entrepreneurial innovators may avoid breakthrough innovation for which the cost of developing credible information is exceedingly high. In the context of the Orphan Drug Act (ODA), this study uses a difference-in-difference approach to measure whether entrepreneurs are more likely to bring novel innovations to the market when the policy change unexpectedly lowers the cost of obtaining information that will convince investors through a small market test. Using a new measure of the novelty of innovation and a detailed panel dataset of therapeutic molecules, this empirical study finds that biotech startups bring more breakthrough drugs to markets affected by the ODA. This research also finds that in ODA-affected areas, entrepreneurs hold novel projects longer before contracting with partners and aim to generate more revenue streams from pursuing novel innovation. Taken together, the results of this study suggest that the cost of convincing investors prevents entrepreneurs from marketing novel innovation and that a public policy can moderate inefficiency in the “market for ideas” by decreasing communication costs.

WORKING PAPER “Blazing New Trails or Milking Old Ones? : the Impact of Corporate VCs on the Entry of Private VCs and Entrepreneurs,” with Chirantan Chatterjee and Matej Drev (in preparation for submission), the second chapter of dissertation

This paper studies the interplay between corporate venture capitals (CVCs) and private venture capitals (VCs). In particular, we examine the heterogeneous investment strategies of corporate venture capitals (CVCs) inside and outside their parent firms' main business fields. We find that CVCs behave more aggressively in the main business domains of parent companies: corporate investors finance younger companies at earlier stages with a greater amount, when they invest inside the parent firms' main fields. More importantly, in the main business domains of parent firms, CVCs play leading roles in blazing new trails around nascent technologies, by attracting promising ventures and high-quality VCs. In contrast, CVCs tend to play safe in unfamiliar industries, following investment decisions made by a group of private VCs and learning from them. This research shows how corporations leverage their capabilities to form an ecosystem for a new technology as well as learn from market through CVC activities.

WORKING PAPER "Dynamic Technology Commercialization Strategy and the Composition of Investors," the third chapter of dissertation

Technological innovation types impact the way entrepreneurial innovators and incumbent firms collaborate to bring technologies to markets. When entrepreneurial innovation involves a radical technology, startups have incentives to advance novel technologies as much as possible before collaborating with large incumbent firms, to minimize information asymmetry. It implies that entrepreneurs promoting novel innovation need extra funding sources to finance the advanced-stage R&D. Financing intermediaries may fill the gap. I investigate how angels and private investors respond to the reduced uncertainty and the decreased information friction problem led by the Orphan Drug Act (ODA). The study predicts that, in ODA-affected areas, entrepreneurs promoting breakthrough innovation receive more intense investments for longer duration from private VCs prior to partnering with pharmaceutical partners. By doing so, VCs help entrepreneurs and large commercialization partners collaborate for radical innovation. This research unveils the roles of financing intermediaries in commercializing novel innovation through "market for ideas."

WORK IN PROGRESS "Should Government Fund Investors or Pick Entrepreneurs to Complement Private Venture Investment? : the Impact of SBIR and SBIC Programs on the Long-run Performance of Small Firms and the Venture Investment from Private Sector."

What would be the most efficient way a public sector resolves market failure problem without distorting market incentives for innovation? It leads me to compare two approaches the United States (US) federal government uses to support entrepreneurs. On one hand, the government takes a hands-on approach to pick winners and grant prizes to selected entrepreneurs. On the other hand, it indirectly supports private VCs and let them select and finance startups with endowed budgets. I compare the types of entrepreneurs selected by two distinct public VC programs. Moreover, I investigate the innovation and commercialization performances of recipient startups backed by the Small Business Innovation Research (SBIR) program to those financed by the Small Business Investment Company (SBIC) program.

WORK IN PROGRESS "Learning from Bitter Experiences: the Impact of Unwanted Patent Litigations on the Use of Non-market Strategies by Firms"

This paper studies how firms that previously experienced patent infringement litigations use patent lawsuits against competitors. Firms

unwarily involved in patent infringement lawsuits have to make considerable fixed-cost investment to develop legal resources. However, these firms could use the legal resources, either developed in-house or acquired through market, to impede competitors who do not have yet capabilities to deal with the costly lawsuits. I collect the patent litigation data of Korean manufacturing firms and show that firms that have been sued by foreign companies throughout 1970s and 1980s are more likely to sue domestic competitors as well as those from developing countries for patent infringement later. The contagious spread of patent litigations implies that firms leverage the experience and investment associated with previous litigations to adopt the similar non-market strategies – patent litigations - to stop entrant firms vulnerable to the threats.

WORK IN
PROGRESS

“An Economic Incentive Analysis on Corporate Social Responsibility (CSR) with Signaling Theory.”

I develop a theoretical model to explain the economic rationale of firms that invest in Corporate Social Responsibility (CSR). CSR activities lead current consumers to develop favorable reputation about firms, decreasing price elasticity of demand. As a result, firms face less intense level of competition, because of the stable presence of royal customers. Additional economic rents created by reduced competition affect a firm’s sustainable growth in two ways. On one hand, firms engaging in CSR actions keep higher prices of their products, generating greater revenues in the short term. On the other hand, CSR-supporting firms leverage decent reputation to either diversify their business portfolio or to justify costly investments in long-term goals such as innovation. This paper aims to analyze under what condition firms maximize economic returns from CSR activities.

TEACHING

- 2014 **Graduate Student Instructor, MBA 296 (Applied Impact Evaluation)**
Professor Paul Gertler, Haas School of Business
- 2014 **Graduate Student Instructor, UGBA 196 (Applied Impact Evaluation)**
Professor Paul Gertler, Haas School of Business
- 2012 – 2013 **Teaching Assistant, Silicon Valley Japanese Innovation Forum**
Professor Henry Chesbrough, Haas School of Business
- 2009 **Teaching Assistant, Undergraduate Strategy**
Professor Jaeyong Song, Seoul National University
- 2009 **Teaching Assistant, MBA Corporate Strategy**
Professor Jaeyong Song, Seoul National University

EXPERIENCE

- 2011 **Korea Telecom (KT)**
Internship at the Intellectual Property Management Department
- 2006 **Hyundai Card & Capital**
Internship at the Department of Risk Management

REFERENCE

Professor Steve Tadelis, UC Berkeley, Haas School of Business
Professor Lee Fleming, UC Berkeley, Industrial Engineering and
Operations Research
Professor Noam Yuchtman, UC Berkeley, Haas School of Business
Professor Ben Handel, UC Berkeley, Economics

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COMPLETED PHD COURSES

Spring 2014 Principles of Drug Action, Nutritional Sciences and Toxicology 115
Institution Analysis Seminar (Oliver E. Williamson Seminar), PHDBA C270
Economics of Innovation Seminar, PHDBA C279I
Business & Public Policy Student Seminar, PHDBA 279S
Industrial Organization Seminar, ECON 221

Fall 2013 Institution Analysis Seminar (Oliver E. Williamson Seminar), PHDBA C270
Economics of Innovation Seminar, PHDBA C279I
Business & Public Policy Student Seminar, PHDBA 279S
Industrial Organization Seminar, ECON 221
Graduate Studies, Seminars or Group Research, INDUSTRIAL ENGINEERING 298

Spring 2013 Institution Analysis Seminar (Oliver E. Williamson Seminar), PHDBA C270
Economics of Innovation Seminar, PHDBA C279I
Business & Public Policy Student Seminar, PHDBA 279S
Doctoral Individual Study, PHDBA 602

Fall 2012 Institution Analysis Seminar (Oliver E. Williamson Seminar), PHDBA C270
Economics of Innovation Seminar, PHDBA C279I
Business & Public Policy Student Seminar, PHDBA 279S
Doctoral Individual Study, PHDBA 602

Spring 2012 Applied Econometrics, ECON 244
Political Economy, PHDBA 279B
Institution Analysis Seminar(Oliver E. Williamson Seminar), PHDBA C270
Economics of Innovation Seminar, PHDBA C279I
Business & Public Policy Student Seminar, PHDBA 279S

Fall 2011 Applied Econometrics, ARESEC 213
Institutions (Auction theory and mechanism design), PHDBA 279A
IP Law and Information Industry, INFO 237
Institution Analysis Seminar(Oliver E. Williamson Seminar), PHDBA C270
Economics of Innovation Seminar, PHDBA C279I
Business & Public Policy Student Seminar, PHDBA 279S

Spring 2011 Economic Theory (Microeconomics), ECON 201B
Econometrics, ECON 240B
Economics of Institutions, ECON 224
Teaching Business, PHDBA 300

Fall 2010 Economic Theory (Microeconomics), ECON 201A
Econometrics, ECON 240A
Corporate Strategy and Technology, PHDBA 279C
Behavioral Science Research Methodology, PHDBA 297B